UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

GRAMERCY ARGENTINA OPPORTUNITY FUND, LTD. and GRAMERCY EMERGING MARKETS FUND,

Plaintiffs,

-against-

08 P. J. S.D. S.D. N.Y.

RULE 7:T DISCLOSURE STATEMENT

THE REPUBLIC OF ARGENTINA,

Defendant.

Pursuant to Rule 7.1 of the Federal Rules of Civil Procedure and to enable judges and magistrate judges of the Court to evaluate possible disqualification or recusal, the undersigned attorneys of record for Plaintiffs Gramercy Argentina Opportunity Fund, Ltd. and Gramercy Emerging Markets Fund certify they have no publicly held parent corporation and no publicly held company owns 10% or more of their stock.

Dated: New York, New York February 21, 2008

HUGHES HUBBARD & REED LLP

y: Panyell W. Jan

Nicolas Swerdloff (swerdlof@hugheshubbard.com)
John Fellas (fellas@hugheshubbard.com)

Russell W. Jacobs (jacobsr@hugheshubbard.com)

One Battery Park Plaza

New York, New York 10004-1482

(212) 837-6000

Attorneys for Plaintiffs